

### MARKET COMMENT

#### Equities

Positive sentiment left Russian equities on Friday with IMOEX falling 0.6% as investors took profit after the recent uptick, absent near-term drivers. MOEX (-4.3%) was the key outcast among top-tiers after a disappointing dividend announcement. A bounce in Brent (+2%) was not enough to help the O&G sector lift the market, but the continuation of this trend may provide some long-awaited support. Until then, we expect sideways trading with some volatility in the names reporting this week (page 3)

#### Fixed Income

There were no pronounced dynamics on the OFZ market on Friday. Trading activity was concentrated in short-term securities with a maturity of less than a year, with the shortest issue leading turnover – 26215, maturing in August 2023 (page 7)

### IN FOCUS

**Macroeconomics – Monthly inflation in Russia slowed to 0.46%, yearly to 10.99% in Feb** – weekly inflation slowed to zero – we believe the Central bank will keep the key rate unchanged due to low inflation in recent weeks (page 4)

**MOEX – 4Q22 IFRS Review: Record high Rb11.2bn NI, disappointing dividend** – mostly due to one-off interest income hike – issued disappointing Rb4.84/sh dividend recommendation – mostly negative (page 4)

**TCS – 4Q22 IFRS Preview: expect return to 20%+ ROE** – amid a return to loan growth and the moderation of risks – neutral (page 5)

**Polymetal – Company may sell some Russian assets** – Highland Gold’s owner Vladislav Sviblov is weighing a purchase of some of Polymetal’s Russian assets – UMMC is another potential buyer – to separate/sell Russian assets, the company must redomicile from Jersey (UK) to Astana – Polymetal will publish 2022 IFRS results this week (16 March) and we expect an update on the transaction – neutral (page 5)

**Beluga – FY22 IFRS Review: Solid performance** – sales were up 30% y/y to Rb97bn and EBITDA margin reached 17.8% – the BoD is likely to announce a recommendation on final dividend for 2022 – positive (page 6)

**Globaltrans – Gondola cars lease rates decline in March** – RailCommerce reported that lease rate for gondola cars declined 3.5% m/m – negative for sentiment (page 6)

### NEWS IN BRIEF

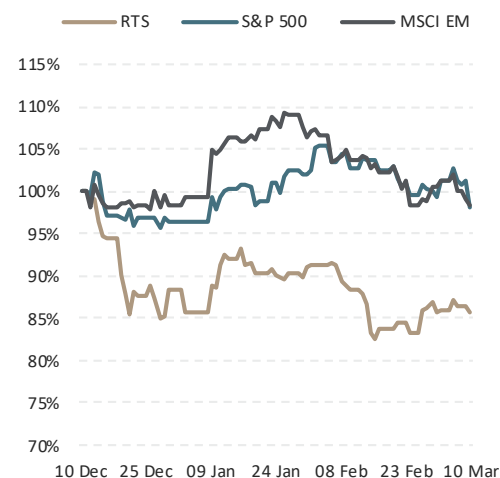
**Macroeconomics – Current account surplus narrowed to \$5.8bn in Feb vs \$7.1bn in Jan** – trade balance narrowed by \$1bn to \$7.2bn in Feb – low oil prices and a rise in imports caused the trade balance to narrow – another reason for the weaker rouble last month

**Coal sector – Russian coal export surged 9% y/y in 2M23** – coal exports from Russia in Jan-Feb rose 9% y/y to 33.7mnt – in February coal exports from Russia rose 8% m/m and 33% y/y to 17.5mnt – export growth is mainly due to increased demand for coal from China – slightly positive for Rospadskaya and Mechel

**Aeroflot – Aeroflot group traffic improved 4% y/y in February to 2.9mn PAX** – total PAX traffic for all Russian airlines rose 0.8% y/y in February to 6.5mn, while PLF rose 9.2pp y/y to 86.2% (Kommersant) – we expect traffic to show positive dynamics in 2023 due to the low base as airlines have been adjusting route maps for the last year – positive

**NCSP, FESCO – Cargo throughput fell 2.8% y/y to 65.4mnt at Russian seaports in February** (Rosmorrechflot) – the fall came largely due to decreases in the black sea basin of 0.3mnt y/y in dry cargo and 3mnt in liquid cargo – liquid cargo in the Baltic basin grew 1mnt – dry cargo in Far-East basin fell by 0.6mnt – negative for sentiment in stevedores’ shares

### RUSSIA VS. MAJOR STOCK INDICES



Source: Moscow Exchange

Stock Indexes	Last	1D	1W	YTD
RTS Index	943	-0.9%	-0.3%	-2.9%
IMOEX Index	2,276	-0.6%	0.2%	5.7%
MSCI EM	962	-0.7%	-3.0%	-0.2%
DJIA	32,300	-1.8%	-2.5%	-2.1%
NASDAQ	11,307	-2.7%	-2.4%	8.8%
S&P 500	3,889	-3.1%	-3.1%	1.8%
HSI	19,320	-3.0%	-6.1%	-2.3%
VIX	24.7	30.5%	30.4%	13.6%

Currencies	Last	1D	1W	YTD
USDRUB	75.8	-0.2%	0.4%	5.9%
EURRUB	81.4	1.6%	2.0%	7.1%
EURUSD	1.07	1.1%	0.9%	0.2%
CNYRUB	11.0	1.2%	1.1%	6.7%

Commodities	Last	1D	1W	YTD
WTI Crude, \$/bbl	75.6	-2.4%	-3.4%	-4.1%
Brent Crude, \$/bbl	82.6	1.8%	-2.3%	-3.8%
Gold, \$/oz	1,871	1.9%	1.1%	2.6%
Silver, \$/oz	20.8	2.7%	-0.3%	-13.1%
Platinum, \$/oz	973	1.4%	-0.6%	-9.4%
Palladium, \$/oz	1,386	2.7%	-1.1%	-21.5%
Aluminum, \$/t	2,318	-1.1%	-4.2%	-3.6%

Bonds	Last	1D	1W	YTD
UST 10	3.7%	-27.3 bp	-31.6 bp	-18.6 bp
RGBI	129.3	11 bp	29 bp	-182 bp

Source: Moscow Exchange, Yahoo Finance

## Events to Watch

Date	Company / Sector	Event	Comment
15 Mar	Gazprom	Operating data for 1H March	Gazprom may increase exports to non-FSU countries by 190-210 mmcm per day at the end of the heating season
15 Mar	Rosneft	4Q22 IFRS financial results	We expect 4Q22 to contribute Rb7.5/share to the final DPS, while we forecast a 2H22 DPS of Rb15/share
15 Mar	Polyus	2H22 IFRS results	We expect lower y/y profits and FCF in 2H22 due to a decrease in gold sales and production. The dividend recommendation will be announced later (in March-April)
16 Mar	Polymetal	2H22 IFRS results	EBITDA in 2H22 should fall y/y due to lower gold sales. Investors will focus on FCF generation in 2H22 and the release of NWC. We do not expect any dividends from Polymetal before redomiciliation to Astana is completed
15-22 Mar	Rusal	2H22 IFRS financial results	The average aluminium price declined by 24% h/h to \$2344/ton in 2H22, which should result in lower EBITDA and FCF. The company may announce a 2H22 dividend of Rb1.2/share
15-31 Mar	Bank St Petersburg	FY22 abbreviated RAS	This will be the first disclosure in 2022; we expect strong numbers with ROE in the high teens
17 Mar	X5 Retail Group	4Q22 financial results	The company posted strong sales growth for the quarter and we expect margins to stay reasonably good
17 Mar	KAP	4Q22 IFRS financials and conference call	Following the 30% q/q drop in uranium sales disclosed in the latest trading update, we expect q/q declines in revenue (24%), EBITDA (34%), and net income (40%). More important will be the 1Q23 market outlook presented during the call
17 Mar	Economics	CBR rate decision	We expect the regulator to keep the rate at 7.5%
22 Mar	Economics	FOMC rate decision	We expect a rate hike of 25bp and a dovish statement
29 Mar	Lenta	4Q22 financial results	The company posted weak revenue growth and we expect pressure on margins
31 Mar	Gazprom	Operating data for March	We forecast non-FSU supplies at 190-210 mmcm per day with some recovery after a warm January
31 Mar-7 Apr	Segezha Group	4Q22 IFRS Results	We expect to see a minor q/q improvement in financials driven by efficiency gains in logistics, albeit the strong rouble on average in 4Q22 will again translate into a cRb1bn net loss
3 Apr	RZD	Operating results for March	We expect y/y growth due to the low base of 2022
3 Apr	Oil market	OPEC+ meeting	The cartel may revise quotas based on the pace of China's recovery in demand and the replenishment of the US SPR
16 Apr	VK	4Q22 IFRS results	We expect strong growth in revenues from advertising but margins will likely be under pressure
2 May	RZD	Operating results for April	We expect y/y growth due to the low base of 2022

Sources: Company data, Sinara Bank

Note: Dates are preliminary

**Trader’s View**

**IMOEX slides 0.6% on subdued participation**

On Friday, Moscow Exchange reported decent 4Q22 results, but the dividend recommendation of Rb4.84/sh comes in nearly half of what we expected (Rb7.6/sh). The stock slid 4.3% after the recent outperformance. Can SBER climb the wall of worry ahead of its dividend recommendation expected in March?

MMK (+1.7%) continued its mysterious rally absent drivers on volumes that exceed those for Severstal and NLMK combined. Polyus was up 1.2% ahead of IFRS results next week – hints on dividends will be closely watched.

There was no love for Yandex (-1.1%) as it continues to trade lower after the recent reports on redomiciliation.

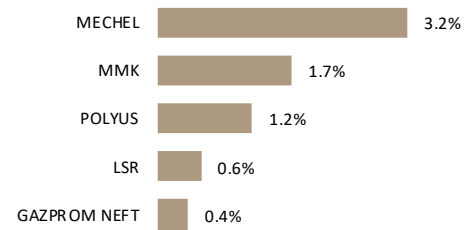
Gas stocks underperformed, with Novatek and Gazprom both down 1% as EU natural gas prices show little sign of recovery.

The rouble weakened against EUR to 81 (spike in EURUSD rate), remaining close to 76 vs USD and flirting with 11 vs CNY, albeit still on low volumes.

**Aleksandr Koshkosh**  
Head of Domestic Sales

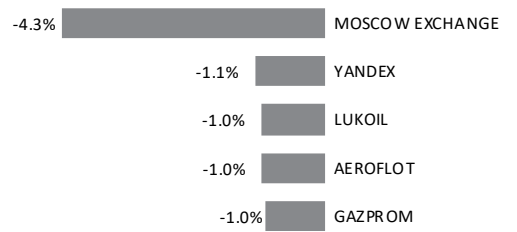
**Kirill Tachennikov**  
Head of Research

**BEST PERFORMERS OF THE DAY**



Source: Moscow Exchange

**WORST PERFORMERS OF THE DAY**



Source: Moscow Exchange

Note: Calculated as of main trading session close

## MACROECONOMICS

### Inflation in Russia slowed to 0.46% m/m and 10.99% y/y in February

*News:* The basic consumer price index (adjusted for tariffs and seasonal factors) in February slowed to 0.13% after 0.3% in January. Food products in February rose in price by 0.79%. Non-food products in February fell by 0.08%. Services in February increased in price by 0.72%. Inflation from 28 February to 6 March was zero after deflation of 0.02% in 21-27 February and a price increase of 0.06% in 14-20 February. Since the beginning of the month, the price increase by 6 March was zero, and 1.30% since the beginning of the year. From the data for 6 days of March of this and last year, it follows that annual inflation as of 6 March slowed to 8.96%.

*Comment:* The Central Bank has repeatedly stated that prices for fruits and vegetables have a pronounced seasonality and, when making decisions on monetary policy, although it assesses one-time inflationary factors, it still focuses on stable components. We believe the central bank will keep the key rate unchanged due to low inflation in recent weeks.

**Sergey Konygin**

Chief Economist

## FINANCIAL SERVICES

### MOEX – 4Q22 IFRS Review: Moderate beat, disappointing divi – mostly negative

*News:* MOEX has posted 4Q22 IFRS numbers. The results were strong, as expected, with record high net income of Rb11.2bn for the quarter, outpacing our and consensus estimates by 6% and 3%, respectively. FY22 net income came in at Rb36.3bn. The BoD issued a dividend recommendation of Rb4.84/share

*Comment:* The beat on profit and EBITDA comes primarily from better-than-expected revenues. MOEX does not separate interest incomes, provision charges and other revenues, but the 43% q/q increase in this line is the main source of the record high net income. We attribute this increase primarily to the inflows into S-type accounts. Additional support to revenues came from a 10% q/q growth in fees due to a higher-than-expected increase in effective commissions on Money Market and in Derivatives. Bottom line was also supported by lower than expected OpEx, which was reported at Rb6bn, -1% y/y in 4Q22.

The Rb4.84/sh dividend recommendation, however, came as a serious disappointment vs our Rb7.6/sh DPS forecast. It suggests distribution of only 30.35% of net profit, compared to the 60% payout minimum assumed in the dividend policy and the 85-89% payout from 2017-20 profit. On the conference call, management explained the low payout with development plans including (possibly) inorganic, and regulatory requirements. The company plans to revise its dividend policy by end-3Q23.

The company guides 12-16% opex growth in 2023, 2-6% above our forecast, and Rb4-7bn capex vs our Rb4.5bn expectation. The company commented that it considers different development scenarios and opex guidance may be lowered in certain cases.

Management also commented that balances on S-accounts were already transferred to the DIA, as stipulated by regulation, and could not guide regarding the possibility of provision reversals in 2023.

## MOSCOW EXCHANGE 4Q22 IFRS RESULTS REVIEW

Rb mn	4Q21	3Q22	4Q22	Y/Y	Q/Q	4Q22e	diff	4Q22 Cons	diff	FY22
Fees incomes	11,963	8,928	9,855	-17.6%	10.4%	9,537	3.3%	9,640	2.2%	37,487
Interest and other income (incl ECL)	3,449	7,257	10,368	200.6%	42.9%	9,884	4.9%	9,968	4.0%	31,696
Revenue (incl ECL)	15,411	16,184	20,223	31.2%	25.0%	19,421	4.1%	19,608	3.1%	69,183
Opex	-6,096	-5,389	-6,046	-0.8%	12.2%	-6,224	-2.9%	-6,104	-0.9%	-23,843
EBITDA	10,283	11,906	15,312	48.9%	28.6%	14,297	7.1%	14,621	4.7%	49,700
Net profit	7,558	8,715	11,200	48.2%	28.5%	10,566	6.0%	10,859	3.1%	36,300

Source: Company data, Sinara bank

## TCS – 4Q22 IFRS Preview: Expect return to 20%+ ROE

News: TCS will publish a press-release on FY22 and 4Q22 IFRS financials on Wednesday, March 15.

Comment: We expect a strong quarter with a Rb11.4bn net income, suggesting a return to 20%+ ROE. Recovery should come amid resumed loan growth and lower cost of risk, while fees should have also remained elevated. We also expect some deceleration in opex growth to +25% y/y from +32% y/y in 3Q22 due to the high base – although the company remains focused on attracting clients.

In the press release, we will focus on any insights into 2023 given Tinkoff bank's inclusion in EU sanctions list.

## TCS 4Q22 IFRS PREVIEW

Rb bn	4Q21	1Q22	2Q22	3Q22	4Q22e	Y/Y	Q/Q
Net interest income	35.4	36.7	29.7	36.7	38.5	9%	5%
Net Fees and Commissions	15.9	22.4	23.5	18.7	17.1	7%	-9%
Operating expenses	-33.0	-31.3	-31.9	-34.1	-41.4	25%	21%
Net income	16.6	1.2	3.0	5.9	11.4	-31%	93%
Net loans	606	616	584	584	601	-1%	3%

Source: Company data, Sinara bank

**Olga Naidenova**

Senior Analyst

## METALS &amp; MINING

## Polymetal may sell some Russian assets – Neutral

News: According to Kommersant, Highland Gold's owner Vladislav Sviblov is weighing a purchase of some of Polymetal's Russian assets. Sviblov's representatives have already carried out a due diligence study of some assets. Another potential buyer for Polymetal's assets is UMMC, one of the largest copper producers in Russia

Comment: We note that Polymetal began considering the sale of some assets in 2022. Last summer, Polymetal announced three options for changing the structure of the group: the sale of Russian assets to a third party while maintaining the business in Kazakhstan, the buyout of Russian assets by management, and the spin-off of Russian assets into a separate company. In our view, to separate or to sell Russian assets, the company must redomicile from Jersey (UK) to Astana is required, since the island of Jersey is included in the list of jurisdictions unfriendly to Russia. Redomiciliation to Astana should be completed in 3Q23. Polymetal will publish 2022 IFRS results this week (16 March) and we expect the management to update the market on the transaction. At this stage, we view the news as largely neutral for the name.

**Dmitry Smolin**

Senior Analyst

**TMT****Beluga – FY22 IFRS results review: Solid performance**

*News:* Beluga Group reported solid financial results on Friday. In particular, sales increased by 30% to Rb97bn driven by strong growth in the premium segment in Russia and an expansion of the company's own retail network. Gross profit rose 43% y/y to Rb38.4bn with gross margin improving 3.7pp y/y to 39.5%. EBITDA soared by 66% y/y to Rb17bn with EBITDA margin expanding by 3.8pp y/y to 17.8%. Net income more than doubled y/y to Rb8.4bn.

The company's BoD is set to consider a recommendation for the final dividend for 2022, which we estimate could be about Rb100/sh based on the size of net profit, interim dividends and recent payout ratios.

*Comment:* The results for 2022 look strong and highlight the resilience of the company's business model to current economic and operating risks. Along with the potential dividend recommendation, the announcement should support share price performance in the short-term.

**BELUGA GROUP- 2022 IFRS RESULTS**

Rb mn	2021	2022	Y/Y
Revenue	74,937	97,316	29.9%
Gross profit	26,843	38,414	43.1%
Gross margin	35.8%	39.5%	3.7 pp
EBITDA	10,487	17,356	65.5%
EBITDA margin	14.0%	17.8%	3.8 pp
Net income	3,861	8,442	118.6%
Net margin	5.2%	8.7%	3.5 pp

*Source: company data, Sinara Bank*

**Konstantin Belov**

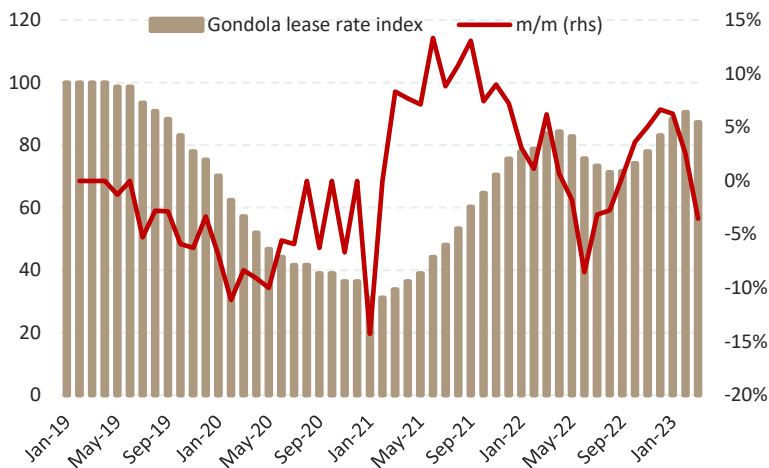
Senior Analyst

**TRANSPORTATION****Globaltrans – Lease rates started to decline**

*News:* Railcommerce reported that the index for gondola cars in March declined 3.5% m/m to Rb2432/day.

*Comment:* We expected the average the lease rate for gondola cars to decline by 10% y/y in 2023, thus we do not revise our financial forecast. However, lease rates have shown a positive dynamic since November 2022 and the move down might be negative for sentiment in GLTR shares.

**GONDOLA CAR LEASE RATES STARTED TO DECLINE**



Source: Promgruz, Railcommerce, Sinara Bank

**Matvey Taits**  
Senior Analyst

**FIXED INCOME**

**Market comment**

There were no pronounced dynamics on the OFZ market on Friday. Trading activity was concentrated in short-term securities with a maturity of less than a year, with the shortest issue leading turnover – 26215, maturing in August 2023.

US Treasury yields continued their sharp decline on Friday as investors fled to the safety of bonds in light of the shutdown of Silicon Valley Bank. The yield on 2-year paper fell 28bp to 4.59% while the 10-year notes lost 21bp to 3.70%.

**Alexander Afonin**  
Senior Analyst

## VALUATION AND PRICE PERFORMANCE

Issuer	Currency	Last price	Target price	Upside	Rating	Risk level	M.Cap, \$bn	EV, \$bn	P/E		EV/EBITDA (P/BV for banks)		FCF Yield		ND/EBITDA		Div. Yield		
									22F	23F	22F	23F	22F	23F	22 EoP	12m	2022F		
<b>Oil &amp; Gas</b>																			
Gazprom	RUB	160	207	29%	OW	●●○○○	49.9	80.1	1.4	2.3	1.4	1.9	36%	9%	0.7	3.3%	35.2%		
Rosneft	RUB	366	413	13%	OW	●○○○○	51.1	115.1	5.2	4.0	3.5	3.9	23%	17%	1.9	9.6%	9.6%		
Lukoil	RUB	4,080	5,300	30%	OW	●●○○○	37.2	34.7	2.3	3.3	1.4	1.8	42%	25%	-0.3	26.4%	21.4%		
Novatek	RUB	1,070	1,280	20%	OW	●●○○○	42.8	36.5	5.8	6.1	8.2	9.5	10%	6%	0.0	8.6%	8.7%		
Gazprom Neft	RUB	442	395	-11%	Neutral	●○○○○	27.6	27.8	2.6	3.1	1.8	2.0	22%	15%	0.0	19.5%	19.5%		
Tatneft	RUB	335	450	34%	OW	●●○○○	9.6	10.0	2.7	3.4	1.6	2.2	26%	19%	-0.2	15.8%	18.2%		
Tatneft pref	RUB	333	430	29%	OW	●●○○○	0.6	10.0	2.7	3.4	1.6	2.2	26%	19%	-0.2	15.9%	18.3%		
SurgutNG	RUB	22.4	28	25%	OW	●●○○○	10.5	N/m	-3.7	1.1	N/m	N/m	54%	16%	N/m	3.6%	3.6%		
SurgutNG pref	RUB	27.7	27	-3%	Neutral	●○○○○	2.8	N/m	-3.7	1.1	N/m	N/m	54%	16%	N/m	8.3%	8.3%		
Transneft pref	RUB	92,250	179,000	94%	OW	●●●○○	8.8	14.3	4.3	4.0	2.5	2.5	20%	19%	0.7	12.0%	12.0%		
Bashneft	RUB	1,031	1,120	9%	OW	●●○○○	2.3	4.0	1.2	1.5	1.2	1.4	38%	45%	0.4	19.8%	19.8%		
Bashneft pref	RUB	855	840	-2%	OW	●●○○○	0.3	4.0	1.2	1.5	1.2	1.4	38%	45%	0.4	23.9%	23.9%		
NKNC	RUB	119.0	87.0	-27%	Neutral	●○○○○	2.8	3.9	13.9	N/m	16.0	48.5	N/m	N/m	10.3	3.1%	3.1%		
NKNC pref	RUB	89.8	74.0	-18%	Neutral	●○○○○	0.3	3.9	13.9	N/m	16.0	48.5	N/m	N/m	10.3	4.2%	4.2%		
							Median		2.7	3.3	1.8	2.2	26%	17%					
<b>Ferrous Metals</b>																			
NLMK	RUB	127	170	34%	OW	●●○○○	10.0	12.9	4.2	5.6	3.6	4.6	22%	16%	0.8	8.6%	8.6%		
							Median		4.5	5.6	3.6	4.6	20%	16%					
<b>Non-ferrous metals</b>																			
Norilsk Nickel	RUB	14,598	16,000	10%	Neutral	●○○○○	29.5	38.9	6.2	7.4	5.0	5.9	1%	6%	1.1	4.5%	4.5%		
Rusal	RUB	41.5	75	81%	OW	●●○○○	8.3	5.4	2.9	3.4	2.0	2.2	20%	17%	1.7	4.9%	5.8%		
Polyus	RUB	9,041	11,500	27%	OW	●●○○○	16.2	17.7	7.6	8.7	5.4	5.9	9%	9%	0.4	6.1%	6.1%		
Polymetal	RUB	510	575	13%	OW	●●○○○	3.2	5.4	5.9	6.4	5.1	5.3	11%	12%	2.1	0.0%	0.0%		
Seligdar	RUB	48.6	45	-7%	Neutral	●○○○○	0.6	1.2	3.8	4.0	6.1	4.7	-12%	4%	2.8	4.9%	4.9%		
							Median		5.9	6.4	5.1	5.3	9%	9%					
<b>Coal producers</b>																			
Mechel	RUB	140.8	225	60%	OW	●●●○○	1.1	4.3	0.9	1.3	2.2	2.9	80%	58%	1.6	0.0%	0.0%		
Mechel pref	RUB	172	225	31%	OW	●●○○○	1.1	4.3	0.9	1.3	2.2	2.9	80%	58%	1.6	40.8%	40.8%		
Raspadskaya	RUB	280	410	47%	OW	●●○○○	2.5	2.3	2.6	4.0	1.6	2.2	29%	19%	1.6	14.5%	14.5%		
							Median		0.9	1.3	2.2	2.9	80%	58%					
<b>Fertilizers</b>																			
Phosagro	RUB	7,060	8,500	20%	OW	●○○○○	12.0	12.5	5.5	9.3	3.4	5.4	14%	9%	0.2	9.6%	14.1%		
Acron	RUB	18,530	17,600	-5%	Neutral	●○○○○	9.0	9.1	6.8	9.7	4.8	6.5	10%	5%	0.1	0.0%	0.0%		
							Median		6.1	9.5	4.1	5.9	12%	7%					
<b>Financial Services</b>																			
Tinkoff	RUB	2,519	3,600	43%	OW	●●○○○	6.6		13.7	8.8	2.7	2.2	N/a	N/a	N/a	0.0%	0.0%		
BSPB	RUB	124	145	17%	OW	●●○○○	0.8		2.4	4.0	0.5	0.4	N/a	N/a	N/a	9.6%	9.6%		
MOEX	RUB	117.0	110	-6%	Neutral	●○○○○	3.5		7.5	11.3	5.5	7.7	N/a	N/a	N/m	6.5%	6.5%		
							Median		7.5	5.6	0.7	0.6							
<b>TMT</b>																			
Yandex	RUB	1,921	3,600	87%	OW	●●●○○	8.3	8.3	Neg.	Neg.	13.7	8.5	-3%	-1%	-0.1	0.0%	0.0%		
MTS	RUB	258	370	43%	OW	●○○○○	6.8	11.9	9.4	10.5	3.9	3.8	6%	7%	1.7	10.5%	10.5%		
Rostelecom	RUB	58.8	78	33%	OW	●●○○○	2.6	8.1	7.0	5.8	2.8	2.6	7%	8%	1.9	8.0%	8.0%		
Rostelecom pref	RUB	59.4	78	31%	OW	●●○○○	0.2	0.2	7.0	5.8	2.8	2.6	7%	8%	1.9	7.9%	7.9%		
OZON	RUB	1,661	2,000	20%	OW	●●○○○	4.5	4.5	Neg.	Neg.	Neg.	37.6	Neg.	Neg.	Neg.	0.0%	0.0%		
							Median		7.0	5.8	3.4	3.8	6%	8%					
<b>Consumer</b>																			
X5	RUB	1,500	2,400	60%	OW	●●○○○	5.4	9.2	8.5	6.2	3.8	3.3	20%	24%	1.6	0.0%	0.0%		
Magnit	RUB	4,540	6,200	37%	OW	●●○○○	6.1	9.3	6.4	5.6	4.2	3.8	16%	18%	1.4	10.8%	10.8%		
Lenta	RUB	716	770	8%	Neutral	●○○○○	1.1	1.6	27.7	20.8	4.0	3.5	-8%	17%	0.9	0.0%	0.0%		
							Median		8.5	6.2	4.0	3.5	16%	18%					
<b>Utilities</b>																			
Inter RAO	RUB	3.38	5.00	48%	OW	●●○○○	4.6	-0.2	4.0	4.4	Neg.	Neg.	17%	13%	Neg.	6.3%	6.3%		
RusHydro	RUB	0.78	0.68	-13%	Neutral	●○○○○	4.5	7.1	10.1	5.9	4.6	3.9	-13%	0%	1.9	0.0%	0.0%		
Rosseti	RUB	0.09	0.08	-9%	Neutral	●○○○○	1.6	9.5	1.5	1.1	2.2	2.0	Neg.	Neg.	1.8	0.0%	0.0%		
Unipro	RUB	1.68	2.60	55%	OW	●●●○○	1.4	1.0	9.6	3.7	1.9	0.2	27%	26%	Neg.	0.0%	0.0%		
							Median		N/a	N/a	N/a	N/a	N/a	N/a					
<b>Industrials</b>																			
Globaltrans	RUB	359	500	39%	OW	●●○○○	0.8	0.9	2.9	4.0	1.8	2.3	29%	31%	0.1	0.0%	0.0%		
							Median		2.9	4.0	1.8	2.3	29%	31%					
<b>Real Estate</b>																			
PIK	RUB	623	834	34%	OW	●●○○○	5.4	6.3	5.3	4.5	4.6	3.6	20%	21%	0.6	0.0%	0.0%		
LSR	RUB	501	545	9%	Neutral	●○○○○	0.7	2.4	3.2	3.0	5.6	5.4	45%	21%	4.2	0.0%	0.0%		
Etalon	RUB	53	57	8%	Neutral	●○○○○	0.3	0.9	1.7	35.8	4.5	4.8	34%	23%	3.1	0.0%	0.0%		
Samolet	RUB	2,537	3,150	24%	OW	●●○○○	2.1	3.9	6.8	5.4	7.5	6.1	11%	7%	3.6	6.5%	6.5%		
							Median		4.3	4.9	5.1	5.1	27%	21%					
<b>Holdings</b>																			
AFK Sistema	RUB	13.3	19.1	43%	OW	●●○○○	1.7	1.7	N/a	N/a	N/a	N/a	N/a	N/a	N/a	0.0%	0.0%		
<b>Forest Industry</b>																			
Segezha Group	RUB	5.2	4.6	-11%	Neutral	●○○○○	1.1	2.4	11.5	N/m	7.7	11.7	-32%	6%	4.3	3.7%	3.7%		
<b>Agriculture</b>																			
Rusagro	RUB	703	740	5%	Neutral	●○○○○	1.3	2.0	3.5	3.2	3.5	3.2	19%	22%	1.3	0.0%	0.0%		
<b>CIS Equities</b>																			
Halyk Bank	USD	10.9	15.2	39%	OW	●●○○○	3.0		2.8	3.3	0.7	0.7	N/a	N/a		14.1%	14.1%		
Kazatomprom	USD	28.0	33.9	21%	OW	●○○○○	7.2	7.2	11.3	9.1	6.5	5.5	4%	3%	-0.5	8.3%	8.3%		
KASPI.LI	USD	75.0	80.0	7%	OW	●○○○○	14.4		11.9	10.2	9.1	7.3	N/a	N/a		6.4%	4.2%		
KazMunaiGas	KZT	9,154	10,500	15%	OW	●○○○○	12.0	16.9	3.8	3.7	3.8	4.3	24%	15%	1.0	4.5%	4.5%		

Source: Moscow Exchange, Sinara Bank



## RUSSIAN BONDS

	Currency	YTM	Yield chg. 1D, b.p.	Duration, years	Last price	Coupon	Volume	Maturity
<b>Sovereign eurobonds</b>								
Russia 28	USD	4.83%	-4	4.21	132.7	12.75%	2,500	24.06.28
Russia 29	USD	4.73%	0	5.21	94.0	4.38%	3,000	21.03.29
Russia 35	USD	5.83%	0	8.77	92.3	5.10%	4,000	28.03.35
Russia 42	USD	5.93%	0	11.50	96.2	5.63%	3,000	04.04.42
<b>Local corporates</b>								
AKRNRU 7 1/4 04/21/23	RUB	7.70%	31	0.11	99.9	7.25%	10,000	21.04.23
SIBNEF 7.2 03/07/24	RUB	8.35%	2	0.88	99.0	7.20%	25,000	07.03.24
SIBNEF 6.85 11/05/24	RUB	8.92%	1	1.45	97.2	6.85%	25,000	05.11.24
LSRGRM 8.65 09/11/26	RUB	11.20%	-3	2.69	93.9	8.65%	10,000	11.09.26
EUCHEM 7.85 08/18/23	RUB	8.20%	-40	0.41	100.0	7.85%	13,000	18.08.23
LENTRU 6.3 05/31/23	RUB	7.96%	2	0.22	99.6	6.30%	10,000	31.05.23
MAGNIT 5.9 05/19/23	RUB	7.96%	-18	0.19	99.6	5.90%	15,000	19.05.23
MTSSRM 8.7 01/23/24	RUB	8.22%	0	0.79	100.6	8.70%	10,000	23.01.24
MTSSRM 6.85 10/26/23	RUB	8.24%	-18	0.58	99.3	6.85%	15,000	26.10.23
MTSSRM 6 1/2 03/22/24	RUB	8.28%	0	0.92	98.4	6.50%	4,500	22.03.24
PIKCOR 7.4 03/29/23	RUB	7.89%	14	0.06	99.9	7.40%	7,000	29.03.23
TRNFP 9 1/4 01/26/24	RUB	8.24%	-36	0.80	101.0	9.25%	15,000	26.01.24
URKARM 6.85 02/25/25	RUB	9.50%	13	1.71	95.6	6.85%	30,000	25.02.25

Source: Cbonds.ru, Sinara Bank

## Research Department

[Sinara\\_Research@sinara-finance.ru](mailto:Sinara_Research@sinara-finance.ru)

### Head of Research

Kirill Tachennikov

[TachennikovKV@sinara-finance.ru](mailto:TachennikovKV@sinara-finance.ru)

## Macroeconomics

Sergey Konygin

[KonyginSS@sinara-finance.ru](mailto:KonyginSS@sinara-finance.ru)

## Fixed Income

Alexander Afonin

[AfoninAK@sinara-finance.ru](mailto:AfoninAK@sinara-finance.ru)

Alexander Gaida

[GaidaAS@sinara-finance.ru](mailto:GaidaAS@sinara-finance.ru)

## Foreign Equities

Sergey Vakhrameev

[VahrameevSS@sinara-finance.ru](mailto:VahrameevSS@sinara-finance.ru)

Irina Fomkina

[FomkinaIA@sinara-finance.ru](mailto:FomkinaIA@sinara-finance.ru)

## Russian Equities

### Oil and Gas

Kirill Tachennikov

[TachennikovKV@sinara-finance.ru](mailto:TachennikovKV@sinara-finance.ru)

Kirill Bakhtin

[BakhtinKV@sinara-finance.ru](mailto:BakhtinKV@sinara-finance.ru)

Vasily Mordovtsev

[MordovtsevVO@sinara-finance.ru](mailto:MordovtsevVO@sinara-finance.ru)

### Metals and Mining

Dmitry Smolin

[SmolinDV@sinara-finance.ru](mailto:SmolinDV@sinara-finance.ru)

### Strategy

Kirill Tachennikov

[TachennikovKV@sinara-finance.ru](mailto:TachennikovKV@sinara-finance.ru)

Vasily Mordovtsev

[MordovtsevVO@sinara-finance.ru](mailto:MordovtsevVO@sinara-finance.ru)

### Financial Services

Olga Naidenova

[NaidenovaOA@sinara-finance.ru](mailto:NaidenovaOA@sinara-finance.ru)

### Technologies, Retail, Telecoms

Konstantin Belov

[BelovKA@sinara-finance.ru](mailto:BelovKA@sinara-finance.ru)

## Production Group

Vasily Mordovtsev

[MordovtsevVO@sinara-finance.ru](mailto:MordovtsevVO@sinara-finance.ru)

Stanislav Zakharov

[ZakharovSV@sinara-finance.ru](mailto:ZakharovSV@sinara-finance.ru)

Inna Drach

[DrachIG@sinara-finance.ru](mailto:DrachIG@sinara-finance.ru)

Seb Barendt

[BarendtS@sinara-finance.ru](mailto:BarendtS@sinara-finance.ru)

### Real Estate

Irina Fomkina

[FomkinaIA@sinara-finance.ru](mailto:FomkinaIA@sinara-finance.ru)

### Utilities, Transportation

Matvey Taits

[TaitsMV@sinara-finance.ru](mailto:TaitsMV@sinara-finance.ru)

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